

Ohoka Farm Holdings Limited

Special Purpose Financial Report

For the period ended 31 March 2022

Ohoka Farm Holdings Limited

Special Purpose Financial Report For the period ended 31 March 2022

Compilation report	1
Business directory	2
Approval of financial report	3
Statement of profit or loss	4
Balance sheet	5
Statement of changes in equity	6
Notes to the financial statements	7
Schedule of property, plant and equipment	11



**Building a better
working world**

Ernst & Young Limited
Level 4/93 Cambridge Terrace
Christchurch Central
Christchurch 8013 New Zealand
PO Box 2091 Christchurch 8140

Tel: +64 3 379 1870
Fax: +64 3 379 8288
ey.com/nz

Compilation report to the Board of Directors of Ohoka Farm Holdings Limited.

Scope

On the basis of information you provided we have compiled, in accordance with Service Engagement Standard No. 2: Compilation of Financial Information, the special purpose financial statements of Ohoka Farm Holdings Limited for the period ended 31 March 2022, set out on pages 2 to 12. These have been prepared on the basis disclosed in Note 2 to the financial statements.

Responsibilities

You have determined that the basis upon which the financial statements have been prepared is appropriate to meet your needs and for the purpose that the financial statements were prepared. The directors are solely responsible for the information contained in the special purpose financial statements and have determined that the financial reporting framework used is appropriate to meet your needs and for the purpose that the special purpose statements were prepared.

The financial statements have been prepared exclusively for your benefit. Neither we nor any of our employees accept any responsibility on any grounds whatsoever, including liability in negligence, for the contents of the special purpose financial statements to any other person.

No Audit or Review Engagement Undertaken

Our procedures use accounting expertise to undertake the compilation of the financial statements from information you provided. A compilation is limited primarily to the collection, classification, and summarisation of financial information. Our procedures do not include verification or validation of the information. No audit or review engagement has been performed and accordingly no assurance is expressed.

Ernst & Young Limited
Chartered Accountants
Christchurch

Accredited Senior Manager
6 December 2022

Ohoka Farm Holdings Limited

Business directory
As at 31 March 2022

Nature of business: Farm rental

Registered office: 30 Clifford Avenue
Merivale
Christchurch 8014

Incorporated: 23 February 2010

Company number: 2411448

Directors: Mr Mark Alexander Cook Prosser
Mrs Melissa Jane Prosser

Shareholders:	MAC Prosser Family Trust	53	shares
	Mark Prosser Builders Limited	28	shares
	Chad Quigley Super Fund	19	shares
		<u>100</u>	

Bankers: Westpac

Solicitors: Tavendale and Partners

Accountants: Ernst & Young Limited
Christchurch

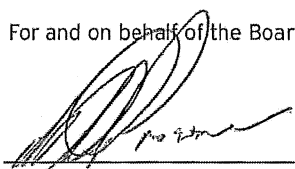
Ohoka Farm Holdings Limited

Approval of financial report For the period ended 31 March 2022

The Directors are pleased to present the approved financial report including the historical financial statements of Ohoka Farm Holdings Limited for the period ended 31 March 2022.

Approved

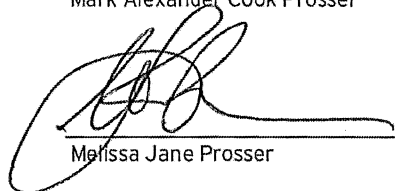
For and on behalf of the Board of Directors



Mark Alexander Cook Prosser

6/12/22

Date



Melissa Jane Prosser

6/12/22

Date

Ohoka Farm Holdings Limited

Statement of profit or loss For the period ended 31 March 2022

	Note	2022	2021
Income	3	139,152	109,839
Expenses	4	(154,504)	(156,173)
Other income	3	327	12
Net profit (loss) before tax		(15,026)	(46,322)
Income tax expense	5	-	-
Net profit (loss) after tax		\$(15,026)	\$(46,322)

This statement is to be read in conjunction with the notes to the financial statements on pages 7 - 10.

The above information has been prepared without performance of audit or review engagement procedures and must be read subject to the Compilation Report on Page 1.

Ohoka Farm Holdings Limited

Balance sheet As at 31 March 2022

	Note	2022	2021
Equity		<u>\$5,223,422</u>	<u>\$5,238,447</u>
Represented by:			
Current assets			
Cash at bank	6	1,821	1,177
Advance accounts	8	-	10,000
		<u>1,821</u>	<u>11,177</u>
Non current assets			
Property, plant and equipment	7	5,406,532	5,420,759
Total assets		<u>\$5,408,353</u>	<u>\$5,431,937</u>
Current liabilities			
Accounts payable		171,079	180,077
GST payable		1,034	13,412
Advance accounts	8	12,819	-
		<u>184,932</u>	<u>193,489</u>
Total liabilities		<u>\$184,932</u>	<u>\$193,489</u>
Net assets		<u>\$5,223,422</u>	<u>\$5,238,447</u>

This statement is to be read in conjunction with the notes to the financial statements on pages 7 - 10.

Ohoka Farm Holdings Limited

Statement of changes in equity For the period ended 31 March 2022

	Note	Share Capital	Retained Earnings	Total Equity
Balance at 1 April 2021		5,498,732	(260,284)	5,238,447
Profit / (Loss) for the period		-	(15,026)	(15,026)
Balance at 31 March 2022		<u>\$5,498,732</u>	<u>\$(275,310)</u>	<u>\$5,223,422</u>
Balance at 1 April 2020		5,498,732	(213,963)	5,284,769
Profit / (Loss) for the period		-	(46,322)	(46,322)
Balance at 31 March 2021		<u>\$5,498,732</u>	<u>\$(260,284)</u>	<u>\$5,238,447</u>

This statement is to be read in conjunction with the notes to the financial statements on pages 7 - 10.

Ohoka Farm Holdings Limited

Notes to the financial statements For the period ended 31 March 2022

1 Reporting entity

Ohoka Farm Holdings Limited is a company incorporated under the Companies Act 1993.

Ohoka Farm Holdings Limited is engaged in the business of farm rental.

The special purpose financial report was authorised for issue in accordance with a resolution of the directors.

2 Statement of accounting policies

Basis of preparation

These financial statements have been prepared in accordance with the Special Purpose Financial Reporting Framework for use by For-Profit Entities (SPFR for FPEs) published by Chartered Accountants Australia and New Zealand.

The financial statements have been specifically prepared for the purposes of meeting the company's income tax requirements.

Historical cost

These financial statements have been prepared on a historical cost basis, except where identified in specific accounting policies below. The financial statements are presented in New Zealand dollars (NZ\$) and all values are rounded to the nearest NZ\$, except when otherwise indicated.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, to the extent it is probable that the economic benefits will flow to the entity and revenue can be reliably measured.

Lease income is recognised on a straight line basis over the life of the lease.

Accounts receivable

Accounts receivable are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for any uncollectable amounts. Individual debts that are known to be uncollectable are written off in the period that they are identified.

Property, plant and equipment and investment property

Property, plant and equipment and investment property are stated at historical cost less any accumulated depreciation and impairment losses. Historical cost includes expenditure directly attributable to the acquisition of assets, and includes the cost of replacements that are eligible for capitalisation when these are incurred.

All other repairs and maintenance expenditure is recognised in profit or loss as incurred.

An item of plant, property and equipment or investment property is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

Ohoka Farm Holdings Limited

Notes to the financial statements For the period ended 31 March 2022

Depreciation is calculated on a diminishing value basis over the estimated useful life of the asset using depreciation rates published by Inland Revenue. The following estimated depreciation rates have been used:

	Rate	Method
Land		not depreciated
Buildings and improvements	0 - 13%	diminishing value
Plant and machinery	8 - 20%	diminishing value
Furniture and fittings	25 - 40%	diminishing value
Land development	10%	diminishing value

Income tax

Income tax is accounted for using the taxes payable method. The income tax expense in profit or loss represents the estimated current obligation payable to Inland Revenue.

Goods and services tax

All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable, which are stated inclusive of GST.

Ohoka Farm Holdings Limited

Notes to the financial statements For the period ended 31 March 2022

3	Revenue	2022	2021
	Lease income - 2 Ashworths Road	130,000	109,839
	Rates and other expense recoveries	9,152	-
	Income	139,152	109,839
	Foreign exchange gain	-	12
	Depreciation recovered	327	-
	Other income	327	12
	Total revenue	<u>\$139,478</u>	<u>\$109,851</u>
4	Expenses	2022	2021
	Accounting fees	6,150	5,000
	Bank fees	75	72
	Consultancy fees	30,034	32,132
	Depreciation	49,053	47,475
	Foreign exchange loss	2	-
	Insurance	7,896	5,978
	Rates	8,897	-
	Repairs and maintenance	52,397	65,516
	Total expenses	<u>\$154,504</u>	<u>\$156,173</u>
5	Taxation	2022	2021
	Net profit (loss) before taxation	(15,026)	(46,322)
	Add (deduct)		
	Consultancy fees - non deductible	28,214	29,306
	Losses claimed	(13,188)	-
	Taxable profit (loss)	<u>-</u>	<u>\$(17,016)</u>
	Taxation	-	-
	Taxation payable	<u>-</u>	<u>-</u>
Subject to confirmation from Inland Revenue and retaining shareholder continuity the company has losses of \$153,692 to carry forward to future periods (31 March 2021: \$166,880).			
6	Cash at bank	2022	2021
	Westpac - Australian Business Account	226	228
	Westpac - Business Transact	1,595	949
		<u>\$1,821</u>	<u>\$1,177</u>

The above information has been prepared without performance of audit or review engagement procedures and must be read subject to the Compilation Report on Page 1.

Ohoka Farm Holdings Limited

Notes to the financial statements For the period ended 31 March 2022

7 Property, plant and equipment

2022	Cost	Accumulated depreciation and Impairment	Book value
Land	3,994,861	-	3,994,861
Buildings	1,199,939	31,466	1,168,473
Plant and machinery	346,076	129,186	216,890
Furniture and fittings	11,453	10,007	1,446
Land development	37,861	12,998	24,863
	<u>\$5,590,189</u>	<u>\$183,657</u>	<u>\$5,406,532</u>
2021			
Land	3,994,861	-	3,994,861
Buildings	1,182,287	15,942	1,166,345
Plant and machinery	334,534	104,879	229,655
Furniture and fittings	11,453	9,179	2,274
Land development	37,861	10,236	27,625
	<u>\$5,560,995</u>	<u>\$140,236</u>	<u>\$5,420,759</u>

8 Advance accounts	2022	2021
Advances receivable		
Ohoka Traders Limited	-	\$10,000
Advances payable		
Ohoka Traders Limited	\$12,819	-

The advance is unsecured, repayable on demand and currently interest free.

9 Contingent assets and liabilities

There are no contingent assets or liabilities at year end (31 March 2021: \$Nil).

10 Subsequent events

There were no significant events subsequent to balance date (31 March 2021: \$Nil).

11 Capital commitments

There are no capital commitments at year end (31 March 2021: \$Nil).

12 Related Parties

During the year the company received repayment of the advance to Ohoka Traders Limited and then received advances from Ohoka Traders Limited (Note 8). Both companies have directors and shareholders in common.

Ohoka Farm Holdings Limited

Schedule of Property, Plant & Equipment For the Year Ended 31 March 2022

	Private Use %	Date	Orig Cost	Open W.D.V	Add'ns (Sales)	Profit(Loss) on Sale	Dep Method	YTD Dep	Accum Depn	Close W.D.V
Land										
2 Ashworths Road, Ohoka		31/10/2017	3994861	3994861			E			3994861
			3994861	3994861						3994861
Buildings										
Buildings - 2 Ashworths Road, Ohoka			615519	603209				12064	24374	591145
Buildings - 2 Ashworths Road, Ohoka		31/10/2017	602217	590173			2.00 D	11803	23847	578370
Building Development - 2018		28/02/2018	13302	13036			2.00 D	261	527	12775
Dwelling and curtilage - 2 Ashworths Road, Ohoka			442673	442673						442673
Dwelling and curtilage - 2 Ashworths Road, Ohoka		31/10/2017	440679	440679			D			440679
Deck - 2018		31/03/2018	1994	1994			D			1994
Shed development - 2 Ashworths Road, Ohoka			127007	114316	10358			2372	4705	122302
Shed development - 2018		31/03/2018	116649	114316			2.00 D	2286	4619	112030
Shed bathroom development - 2022		16/11/2021	10358		10358		2.00 D	86	86	10272
Sliding gates to head bail - 2 Ashworths Road, Ohoka		14/05/2018	1478	986			13.00 D	128	620	858
Stock water system - pipe and fittings		19/07/2019	5969	5162			8.00 D	413	1220	4749
Septic tank		05/07/2021	7294		7294		10.00 D	547	547	6747
			1199938	1166345	17652			15524	31466	1168472

The above information has been prepared without performance of audit or review engagement procedures and must be read subject to the Compilation Report on page 1.

Ohoka Farm Holdings Limited

Schedule of Property, Plant & Equipment For the Year Ended 31 March 2022

	Private Use %	Date	Orig Cost	Open W.D.V	Add'ns (Sales)	Profit(Loss) on Sale	Dep Method	YTD Dep	Accum Depn	Close W.D.V
Plant and machinery										
Plant and machinery - 2		31/10/2017	249032	153329			13.00 D	19933	115636	133396
Ashworths Road, Ohoka		23/09/2021	11369	7000	(7000)		13.00 D			
Small Irrigator		16/11/2021	2589	1326	(1652)	327	20.00 D			
Ocmis Cart		17/11/2020	15901	15371			8.00 D	1230	1760	14141
Transformer		30/11/2020	55643	52629			13.00 D	6842	9856	45787
Irrigation line										
OCMIS Gun Irrigator (125 R4/2)		06/09/2021	25500		25500		13.00 D	1934	1934	23566
Serial #E240225										
			360033	229654	16848	327		29939	129186	216890
Furniture and fittings										
Furniture and fittings - 2		31/10/2017	10015	1730			40.00 D	692	8977	1038
Ashworths Road, Ohoka		30/11/2017	1438	544			25.00 D	136	1030	408
Carpet - 2 Ashworths Road, Ohoka			11453	2274				828	10007	1446
Land development										
Underground power lines - 2			37861	27625				2762	12998	24863
Ashworths Road, Ohoka										
Underground power lines - 2		13/02/2018	12042	8632			10.00 D	863	4273	7769
Ashworths Road, Ohoka		18/04/2018	617	450			10.00 D	45	212	405
2019 crusher dust for mainpower		25/05/2018	25202	18543			10.00 D	1854	8513	16689
2019 improvements			37861	27625				2762	12998	24863
			13958							
			5590189	5420759	34500	327		49053	183657	5406532
Less disposals										

The above information has been prepared without performance of audit or review engagement procedures and must be read subject to the Compilation Report on page I.

Ohoka Farm Holdings Limited

Memorandum of the shareholders for the purpose of becoming an entry in the minute book
this day of 2022.

Annual report

Resolved that the annual report for the year ended 31 March 2022 showing a net deficit after tax of \$15,026, be approved.

Annual meeting

Resolved that pursuant to section 122 of the Companies Act 1993 no annual meeting be held.

Signed by the shareholders

MAC Prosser Family Trust

Mark Prosser Builders Limited


Chad Quigley Super Fund

Mark Prosser Builders Limited

Memorandum of directors for the purpose of becoming an entry in the Minute Book
this 12th day of December 2022

Dividend: Resolved that in accordance with section 52 of the Company's Act 1993 a dividend of \$1,200.00 per Ordinary share be paid on 12th December 2022, being a total net dividend from retained earnings of \$120,000, with imputation credits attached at the ratio of 28/72 (being total imputation credits of \$46,666.67)

Signed by the directors



M.A.C. Prosser



M.J. Prosser